

Connecticut State Board of Accountancy
May 04, 2004
Minutes

Chairman Reynolds called the meeting to order at 8:30 a.m. on the second floor conference room in the Office of the Secretary of the State, 30 Trinity St. Hartford CT.

Present :

Thomas F. Reynolds, CPA, Chairman
Richard P. Bond
James Ciarcia
Richard Gesseck, CPA
Leonard M. Romaniello, Jr., CPA
Richard Sturdevant
Michael Weinshel, CPA

Absent Board Member:

Philip J. DeCaprio Jr., CPA

Staff Members Present:

David L. Guay, Executive Director
Eric Opin, Board Attorney
Stephanie Sheff, Board Staff
Andrée Hazel Nelson, Board Staff

Arthur Renner, Executive Director, Connecticut Society of Certified Public Accountants

A motion to approve the minutes of the April 4, 2004 Board meeting was made by Michael Weinshel and seconded by Richard Gesseck. All voted in favor.

Executive Director Guay brought the Board up to date regarding the status of the move, which had been discussed at length at the last meeting. It appears that the Board will remain within the Office of the Secretary of the State. The Budget was approved by both the House and the Senate and did not include any new funding. Chairman Reynolds voiced his concern about this issue possibly coming up again some time in the near future and expressed the need to have proactive discussions in that regard over the next year or so. He thanked everyone who was involved in some way or another for their support.

Executive Director Guay also publicly expressed his thanks to State Comptroller, The Honorable Nancy Wyman who extended a welcome to this Board.

The motion to accept the individual list of Certificates, Registrations, and License Applications was moved by Michael Weinshel and seconded by Richard Sturdevant. All voted in favor.

The motion to accept the Firm Permit applications was moved by James Ciarcia and seconded by Leonard Romaniello. All voted in favor.

Executive Director Guay delivered in detail the 2004 Continuing Education Requirements which included a review of Statutory Requirement, Regulations, current CPE Form and the Web page questions and answers, mailing of the forms, processing returned reports, questions and requests and compliance. He explained the entire process; what is presently being done, a history of the program from 1980 to present and recommendations for improvement.

The first question raised as a result of this delivery was who determined whether the situation existed to grant an extension or a waiver since these had never been brought to the Board. This Executive Director Guay advised had always been delegated to the Staff.

Chairman Reynolds wanted to know if a list was maintained on other accounting, industrial or professional organizations as stated who might provide continuing education. Executive Director Guay advised that he had made recommendations that this area be further broadened as it should not matter who the sponsor is. Chairman Reynolds again reiterated that CPE should actually force the professional to maintain their knowledge on a current basis so courses taken should be geared toward that end.

Another area recommended for change was that of merging renewal of licenses with CPE reporting so that there is one cycle ie. changing the CPE reporting date to coincide with that of the license renewal. That suggestion however was seen to present some problems for practitioners in November and December and it was suggested to take the other route i.e. having the renewal of licenses coincide with CPE reporting in June/July and this will be explored further. As a result of this discussion, the next important issue was how would this change impact on the State's revenue. These areas will be investigated in a budgetary light and brought back for further discussion to determine how to proceed.

A suggestion was made to explore outsourcing to cut back on the manual clerical function of preparation and mailing etc. currently done in house. Another recommendation was to utilize electronic mail, an area that will be investigated together with the cost etc. involved in the outsourcing of this function.

Executive Director Guay proposed a change of how self study is calculated that it be the average completion time following the AICPA/NASBA recommended rules for CPE. He also suggested the elimination of the self-study maximum, with an option for auditing by the Board Staff after submission since the burden of finding good self-study courses

rest with the CPA. We are not in the business of pre-approving courses and cannot provide up to date listing of suitable courses. Executive Director Guay explained that NASBA attempted this through its CPE Registry that lists CPE courses, but they are continually behind in updating it and as such we would be hard-pressed to keep up with such an undertaking. The down side to this would then be constant referral to that register whereas the burden should be on the CPA to find, take and report CPE courses.

There was much discussion about the calculation of the time being allotted for self-study courses and the rationale behind creating the maximum for this area of the continuing education. After much discourse it was the opinion of most of the members that the self-study maximum be eliminated, as more CPAs are moving toward computer based/web-based courses. However Chairman Reynolds conceded, as he would not have recommended the elimination.

Also brought up was how does one know whether Continuing Education is really working and Executive Director Guay emphasized that this was a positive enforcement program which really cannot be quantified. He recommended that we cut it back to 20 hours and make it hard and relevant with a prescreened list. James Ciarcia was of the opinion that the reintroduction of an auditing process would be a useful tool to weed out some of the courses even if we would still have to rely on the integrity of the practitioner. It did not necessarily have to be a huge number but a small percentage would work and practitioners would then be aware that the reports were being scrutinized and not just any courses accepted and eventually word will get around that we are checking. The suggestion was to do random audit of approximately 1% of the number mailed out. The last time an audit was done was in 2001 however the Board could have one done at any time convenient to the Staff to have an indication of what is being passed as Continuing Education.

With reference to the Sponsor definition, Executive Director Guay acknowledged that this area would be looked into with Attorney Opin as he was reluctant to creating a list and at the same time avoid precluding other good vendors in producing continuing education.

Under the heading of - Change in self-study calculation of credits to average time - Our regulation currently states ‘ the amount of credit to be allowed for formal self study programs is to be recommended by the program sponsor based upon one-half the average completion time under appropriate “field tests”.’ Executive Director Guay proposed changing the self-study calculations of credits to average time. The question was raised as to how the AICPA measures self study and did we always accept the numbers for practitioners’ CPE hours. This will be ascertained at a later date however Executive Director had at his disposal what prevailed at the NASBA level and quoted from their standards. In the final analysis the main focus was, do the Vendors measure courses correctly based on our regulations, or do we have to change the wording in our regulation since the current trend is to quote the full hours and not one-half the average completion time. The Vendors being utilized have to be those ‘recognized’ by the Board and in spite of the fact that we have no specific list this wording still gives us the latitude to challenge

should the need arise – the language already exists in our regulations under Section 20-280-26(b)(5). It was finally agreed that we will accept whatever the Vendor recommends and we could consider amending the wording quoted in the regulations, which in essence will be ‘catching up’ with the prevailing practice of stating the full time expended by practitioners.

The final recommended change was to add an Ethics requirement, which Michael Weishel was able to expound upon based on a Washington Course structure passed on for his perusal by the Executive Director. He explained briefly how this particular course was divided up per chapter. It was noted however that we have no statutory language in our regulations that has us following the Code of Professional Conduct of the AICPA. Many States apparently refer to that as their code but we do not specifically incorporate their code of conduct and as a result Connecticut’s practitioners do not know what code they are to follow. As members of the Institute and the Society CPAs know, but as explained by the Executive Director, the history is that the Legislative Commissioner’s office has been reluctant to codify references to private bodies. Right now there is nothing in Connecticut’s Statutes that indicates all Licensees in this State should follow the AICPA’s Ethics standards. The Chairman requested that David Guay draft something up for the next meeting and also supplies each of the Board members with copies of the AICPA’s and our own Code of Professional conduct.

The ultimate outcome is for the Board to have a CPE requirement for Ethics and Michael Weinshel recommended that four (4) hours every three years be included in the CPE reporting form, as this does not currently exist. New CPAs are required to take and pass an Ethics Examination as a prerequisite to the issuance of a Certificate but there is no requirement on an ongoing basis.

Michael Weinshel continued discussing the Washington Course and explained that Chapter 1 is - Code of Professional conduct, Chapter 2 - Understanding the Code of Professional conduct and the third was specific for the state of Washington. He explained that the vendor had indicated that they could re-write that chapter as it applied specifically to Connecticut. Chapter 4 dealt with Ethics and the Taxman, Chapter 5 was on Ethics & the Industry and Chapter 6 was Ethical Dilemmas and the CPA/recap of recent litigations. He was of the opinion that the Course was excellent and a good reference piece of material that answers most of the Ethics questions. The question then came up as to who would then deliver the course, would it be the Society, the Board of Accountancy or do we decide that whereas the CPA has to do four hours every three years in this particular course do we then specify where or what vendor is used.

Further investigation would be needed to be able to create a more formalized motion to include an Ethics requirement, as part of the Continuing Education Regulations and the proposed new regulations would then be presented to the Board. The concern was raised of whether it was our place to design a course that would meet the Ethics requirement and perhaps we should only be ‘broad-brushing’ it and simply add the Ethics requirement in the Regulations rather than getting into the specifics and allow other vendors to create

and modify as necessary. The AICPA currently has a National Code of Conduct for its members and Connecticut has a set of regulations that is a code of conduct, which was patterned according the AICPA's standard of 20 years ago. We can create a reference that lets ours take precedence over theirs and like other states, we can amend our regulations to allow us to control any changes in the event there is a modification in the code that we do not agree with.

After much discussion Chairman Reynolds requested that Executive Director Guay together with Attorney Opin draft something in relation to the Ethics requirement for CPE and supply each of the Board members with a copy of the Code of Professional Conduct – our version and that of the AICPA – prior to the next Board meeting. He also took the opportunity to thank Michael Weishel for his efforts in that area of the discussion.

The next item on the agenda was the Enforcement docket, which was delivered by Attorney Eric Opin.

Before discussing the Enforcement docket he informed the Board of the two interns who will be joining the Staff at the end of the month/early June to assist in on-going Board matters. He updated members on Case #2524 Bennett whose sentencing had been moved back to September 2004. He is continuing to cooperate as per the United States Attorney's office. He also advised that there would be a hearing at the June meeting in the matter of John Vacho Case #2447.

2407 - Thomas Fitzpatrick – Notice of Compliance meeting

Follow-Up

This is the only complaint we have against Mr. Fitzpatrick.

Negotiations with Mr. Fitzpatrick were not successful. Respondent did not agree to proposed financial penalty. Claims he cannot afford \$1,000 penalty, issue of health problems, loss of fees, had to borrow to make payroll taxes. Has consistently complained of health issues throughout investigation.

Fine appears not to be the issue. Appear to be significant quality issues around being up-to-date in accountancy code (e.g. ability to perform audits, financial reporting) - CSCPA review appears to be problematic. Waiting for copy of review from CSCPA.

3/2/04- Board authorized compliance meeting at April meeting.

4/6/04- meeting tabled per respondent's health issues to May.

4/15/04- received voice mail from Respondent indicating inability to attend hearing due to surgical procedures.

4/22/04- sent certified letter to Respondent stating:

In order to consider your request, the Board must receive the following information, **no later than May 3, 2004, by 12 noon sent to my attention:**

- All appropriate medical documentation describing current health status, and current treatment.

Will provide update at Board meeting regarding follow-up.

5/4/04 – Notice of Compliance Meeting

Attorney Opin advised the Board that Mr. Fitzpatrick provided details of his health issues but not from a medical doctor and this will be clarified with him.

The Chairman however requested that we moved ahead with this case and have the Notice of Compliance meeting before June 1 the date of the next Board meeting.

2434 - Ralph Hymans, CPA a/k/a/ Monroe R. Hymans a/k/a Monroe R. Hymans, CPA; a/k/a Ron Monroe, CPA, a/k/a/ M.R. Hymans, CPA – Subpoena Request

Complaint alleges that CPA practiced without license, and defrauded client. No record of license since 1994.

Complainant was given business card saying he was a CPA. Evidence that Respondent used title on letterhead, outside door, office listing & on his suite door.

Requesting subpoena authority, pursuant to C.G.S. §20-280(f) to investigate matter further, then review, report and follow-up to Board.

Compliance Meeting scheduled for May 13, 2004.

The motion to issue a subpoena was moved by James Ciarcia and seconded by Leonard Romaniello. All voted in favor.

2455 - Richard Pelletier, CPA – Seeking approval of settlement agreement

CPA pled guilty and convicted on January 9, 2003 in federal court on 2 counts under 18 U.S.C. §371.

- Count 1 – Conspiracy to make false statements to the EPA and U.S. Customs Service.
- Count 2- Conspiracy to defraud the IRS.

CPA sentenced to 33 months incarceration, followed by 3 years of concurrent probation. CPA also required to pay \$1,278,286 in restitution, and complete 250 hours of

community service upon release from prison. CPA entered federal prison on March 4, 2003 and is scheduled for release on July 14, 2004.

CPA involved in business scheme to illegally import and sell ozone-depleting chlorofluorocarbons (CFCs) gases. CPA along with 2 other businessmen concealed more than \$6 million in profits from the sale of more than a million pounds of CFCs from 1996 to 1998. Defendants, including CPA, admit smuggling about 660 tons of CFCs into the United States and importing another 1,100 tons without paying excise taxes.

Involvement in scheme included shell companies, offshore bank accounts to conceal receipt of income, and to create false appearances that income from CFC sales proceeds was going to unrelated third parties.

Board approved 2-count charge on 04/06/04

1. Count 1 - Conspiracy to make false statements to the EPA and U.S. Customs Service. Violation of C.G.S. §20-281(a)(8) – Conviction of a felony, or of any crime an element of which is dishonesty or fraud, under the laws of the United States, this state, or of any state if the acts involved would have constituted a crime under the laws of this state, subject to the provisions of section 46a-80.
2. Count 2- Conspiracy to defraud the IRS. Violation of C.G.S. §20-281(a)(8) – Conviction of a felony, or of any crime an element of which is dishonesty or fraud, under the laws of the United States, this state, or of any state if the acts involved would have constituted a crime under the laws of this state, subject to the provisions of section 46a-80.

Settlement agreed to with the following stipulations

1. Respondent resigned as a Certified Public Accountant effective February 27, 2004.;
2. Respondent agrees that no application for reinstatement may be made prior to July 14, 2007;
3. Respondent agrees that his resignation is an effective revocation of his certificate as a Certified Public Accountant in the State of Connecticut;
4. Nothing in the settlement agreement requires that any reinstatement after July 14, 2007 should be granted after that date.
5. Respondent immediately ceases issuing, either in his own name or in the name of any firm, any reports on financial statements, including audits, review and compilation reports;
6. Respondent immediately ceases using the title CPA or Certified Public Accountant or and other title likely to be confused with Certified Public Accountant, abbreviations likely to be confused with CPA; and
7. Respondent agrees and understands that any violation of any of condition of probation can subject Respondent to additional sanctions, including, but not

limited to, civil penalties, costs, or the suspension or revocation of Respondent's certificate, license and permit to practice.

Mr. Pelletier is scheduled to be released from Federal prison on July 14, 2004 he has three years' probation and as a result will not be allowed to apply to the Board during his probationary period. However should he make an application for a license he can be turned down even after July 2007.

The question as to why we allowed him to resign was brought up because it would have been best to revoke his license. The argument brought up by Michael Weinschel was if at some future date Mr. Pelletier were to apply for a license in another jurisdiction and was asked 'has your license ever been suspended or revoked?' he can and may answer NO and would be correct. Executive Director Guay advised that even in cases like these, a reciprocal license would not be granted without a 'letter of good standing' from the originating State with the Board's seal so there are still checks and balances. Mr. Weinschel was insistent however that it will still say that the CPA resigned not that his license was suspended or revoked. Executive Director Guay pointed out that the records are public records and therefore details can be given if required.

The motion to settle was moved by James Ciarcia and seconded by Leonard Romaniello. Michael Weishel opposed on the basis that we should not have allowed a convicted felon to resign but we should have revoked his license so it could be documented in the records. Richard Bond abstained. All other members voted in favor.

2461 - Edmond DiClemente, CPA - Requesting Board member review

Board authorized subpoena on February 2, 2004 for records of complainant and CPA as of July 26, 2002. Complainant has complied with subpoena, however, CPA has not.

Background

CPA and commercial realty firm ("LLC") are involved in separation. LLC board members included complainant, Peter D'Addeo and Edmond DiClemente, CPA, who represented LLC, and additional member, Zak Nathan, who is an individual client of Mr. DiClemente.

On July 26, 2002, DiClemente removed as accountant by LLC, paperwork signed by Nathan, DiClemente remains as Nathan's individual CPA. DiClemente also removed as LLC Board member effective 1/1/03. DiClemente is replaced by James Lagana, CPA. Lagana is D'Addeo's personal CPA, and current LLC CPA.

Complaint filed by D'Addeo that DiClemente refused to return LLC tax records upon termination, and that DiClemente refused to return records used to file 2002 tax returns. Request made by D'Addeo to DiClemente on August 18, 2003 to return files via Quick

Books. Allegations by D’Addeo that DiClemente’s delay caused him harm, specifically, loss of financial aid for son in college and hiring of law firm to resolve matter.

DiClemente’s response is that charges are baseless, and that he did provide appropriate tax records, that D’Addeo’s management company maintains its own QuickBooks files, claims that D’Addeo realized that his books were inaccurate and that this caused the delay in 2002 returns.

Also, e-mails indicate DiClemente continued to deal with D’Addeo after termination of CPA services. E-mail correspondence indicates that DiClemente considered, but did not, file tax return for LLC after termination. Correspondence also indicates dispute between DiClemente and D’Addeo as to amount of income due on 1099 for 2002.

Key questions include:

- Were the 2002 records inappropriately withheld?
- Why did the 2002 records take so long to file?
- Did complainant suffer harm as alleged from delay of filing 2002 return?
- Issue of objectivity/independence of being both board member and CPA?
- Is it inappropriate to follow-up on work after termination?
- Did CPA violate any parts of Code?

Follow-Up

- Complainant claims that CPA is withholding information needed for 2002 tax return for Polo/West Hartford LLC, and that complainant, along with company’s tax attorney and company’s tax accountant have “vigorously” tried to secure information from CPA regarding the tax information.
- CPA claims he does not have documents in question, and that he was never the accountant for CCIM or Polo on or after 7/26/02. Claims that the matter is between Complainant and former partner, whom CPA has power of attorney, and that this is not a matter of an accountant not furnishing documents to a former client. Rather, matter is about partners who do not trust each other and want their financial interests protected.

Requesting Board member review as investigator.

The general consensus was that a Compliance Hearing be held for records violation with all involved parties in the presence of the Board with the Assistant Attorney General in attendance, to attempt to get closure to this case.

A motion to subpoena both CPAs, the Complainant as recommended by Attorney Opin, was made by Richard Bond and seconded by Leonard Romaniello. All voted in favor.

2462 - Timothy Hickerson - Requesting approval of negotiated settlement of \$2,350.00 follow-up on CPE’s

Complaint filed by Treasury Inspector General for Tax Administration (TIGTA) in August, 2003 that CPA was falsely claiming to be a CPA in violation of 18 U.S.C. §1001 and C.G.S. §20-281(h)- knowingly violating C.G.S.§20-281(g)- issuance by report of person or firm not holding valid license or permit.

Investigation found that respondent has been in Connecticut since 1989, holds a Tennessee CPA certificate, has significant public accountancy experience and is currently a solo practitioner. Meets reciprocity requirements, and CPA has agreed to register with this office. CPA did not realize that he needed a separate Connecticut CPA certificate/license.

Respondent agreed to settlement as follows

5 years of back license fees (5* \$450)	= \$2,250
+ Administrative fee	+ 100
	<u>\$2,350</u>

Respondent paid settlement fee via check on March 3, 2003.

On April 4, 2004 Board tabled settlement pending status of CPE's.

David Guay to discuss Re: Respondent's CPE status

Executive Director Guay advised this CPA is not due for CPE reporting until 2005. However Leonard Romaniello explained the question he had posed at the last meeting was whether this CPA had Continuing Education since he was registered in another State. This was therefore tabled for further investigation.

2463- Arthur Haas, CPA - requesting approval of negotiated settlement.

Complaint filed by Treasury Inspector General for Tax Administration (TIGTA) in August, 2003 that CPA was falsely claiming to be a CPA in violation of 18 U.S.C. §1001 and C.G.S. §20-281(h)- knowingly violating C.G.S.§20-281(g)- issuance by report of person or firm not holding valid license or permit.

Investigation found that respondent last held CPA last held a license issued under Chapter 389 on December 31, 1988, and that respondent admitted to a TIGTA that he did not hold a valid CPA license in the state although he uses the "CPA" designation on IRS Forms 2848, and advertises as such on a name placard outside his home/office as well as on the internet and the yellow pages advertisement book.

Settlement agreed to with the following stipulations

1. \$7,000 civil penalty – (\$4,500.00 for back license fees and a 2,500.00 civil penalty).
2. The completion and reporting to the Board of 80 hours of continuing education, at least 20 hours of which must be in-person course work, no later than June 30, 2005;
3. The immediately discontinuance of using the titles “CPA”, “PA”, “Certified Public Accountant”, and “Public Accountant”, or any other title likely to be confused with any of them, until he holds both a Connecticut Certified Public Accountant License and Connecticut Certified Public Accountant Permit to Practice, issued under Chapter 389 of the Connecticut General Statutes.
4. The immediate discontinuance of issuing any reports in the areas of auditing, compilations, reviews and audits, and reports on historical or prospective financial statements of another person or entity. Respondent shall not resume issuing such reports until specifically authorized by the Board. Prior to any such authorization by the Board, respondent shall file evidence satisfactory to the Board that he has completed 80 hours of continuing education in the subjects of the financial statement preparation and the performance of compilations, reviews and audits, within a period of no more than three years prior to his application for such authorization.
5. No later than 4:00 PM on June 30, 2005, reporting to the Board, in a form acceptable to the Board, the completion of 80 hours of continuing education not previously reported on any other continuing education report, at least 20 hours of which must be in-person course work, and;
6. If the continuing education report is not received, in full compliance with the requirements of law, Respondent's Connecticut CPA certificate, license, and permit to practice will immediately be revoked, without further action of the Board or notice to the Respondent.

James Ciarcia moved a motion to accept the settlement as stated and seconded by Leonard Romaniello. All voted in favor.

2499- Edward Considine, CPA, requesting dismissal

In June, 2003, CPA suspended by AICPA and CSCPA for 2 years for violations of Rules 202 (Compliance with Standards) and 203 (Accounting Principles)

Case was previously reviewed and dismissed by the Board in 1995 (case Number 95031).

CPA's client was Connecticut Independent Living Facilities, Inc. CPA also served as landlord for one of client's facilities. CPA issued clean audit report. Subsequent Department of Mental Health and Addiction (DMHAS) audit uncovered numerous irregularities by Connecticut Independent Living Facilities totaling approximately \$227,000 including salaries to wife, personal entertainment expenses, personal medical expenses, personal jewelry purchasers, and life insurance.

- DMHAS filed 12-count suit in 1995, in which CPA was named in 3 counts.
Charges included:
failure to maintain independent status from defendant corporation under GAAP standards in that independence was materially impaired because CPA leased property to client;
- Supplying false information in the course of his business causing DMHAS to be unaware of impermissible expenditures; and
- Knowingly certifying material misrepresentations to DMHAS for retention of benefits.

On 12/27/96, DMHAS dropped the entire suit. Per State Superior Court, DMHAS did not prosecute with reasonable diligence. Board subsequently dismissed charges.

CPA has not practiced public accountancy since 1995, exclusively tax returns & bookkeeping.

Requesting dismissal, suspension made by private organizations, not government entities. Also, case previously dismissed by Board.

AICPA filed a complaint with us but this was the same case that was dismissed by the Board. CPA is not a member of the institution or of the Society, but can still practice as a CPA in Connecticut and is currently a licensee. The question was raised as to whether we can restrict his practice to only Tax Returns but it would be difficult to prosecute a 10-year-old case that had already been dismissed by the Board.

Michael Weinshel moved to dismiss and seconded by Leonard Romaniello. All voted in favor.

The next item on the Agenda – Regulatory Activity – was an update of the 5 in 10 reciprocity legislation.

Chairman Reynolds deferred to Arthur Renner who informed the meeting that the Senate passed the change in the reciprocity regulation on April 15, 2004 and signed by the Governor on April 28, 2004.

The Update of Ethics Continuing Education Project was the next topic on the Agenda for discussion that was already covered in-depth by Michael Weinshel.

The next item – NASBA Director at Large – nomination and support – Executive Director Guay requested that this be tabled as he was still awaiting further information to bring to the Board. However if the need arose for an urgent Board response, the Executive Director was given formal approval to respond on the Board's behalf.

Chairman Reynolds proceeded with the next Agenda item regarding “New or Old Business” and Executive Director Guay took the opportunity to update the Board on a

question posed by Michael Weinshel about the installation of a 1-800 number for CPA's to call in and advised that he was looking into it. He also informed the meeting that he was in the process of drafting a letter to explain the new 5 in 10 rule. There was also a question concerning funding for members to attend the NASBA meeting and Executive Director Guay advised that he had placed a request to the Deputy Secretary of the State and a response was being awaited. The estimated cost was somewhere in the vicinity of \$1,100.00 per person.

Richard Gesseck brought up the topic of a large number of public accounting firms performing what is called internal audit outsourcing and he wanted to know if that constituted the practice of accounting and whether they should be required to be registered with this State Board of Accountancy. The Executive Director's initial response was that they were not required to be registered with the State but he will investigate further.

Chairman Reynolds opened the meeting up to give members of the public an opportunity to address the board and Arthur Renner being the lone member made his contribution concerning the long awaited release from the Department of Labor statistics reviewing of Pension Plans which will be made public on Friday May 7, 2004. He also referred to an invitation he had distributed and encouraged Board members to attend as he thought some areas/speakers would be very beneficial. Chairman Reynolds also reiterated this sentiment.

A motion to adjourn the meeting was moved by Leonard Romaniello and seconded by Richard Bond. All voted in favor. The meeting was adjourned at 11:45 A.M.